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Directorate of
Intelligence

Economic & Energy Indicators

30 September 1983

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Foreword

The ***EEI*** provides up-to-date information on changes in economic and energy activities of major countries. It is updated from press ticker and embassy reporting whenever possible.

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Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1980	1981	1982	1983				
				1st Qtr	2d Qtr	Jun	Jul	Aug
United States	–3.6	2.6	–8.1	9.9	18.3	17.0	26.6	11.0
Japan	4.7	1.0	0.4	3.6	6.7	12.3		
West Germany	–0.8	–2.7	–3.1	5.5	12.0	32.8	–10.7	
France	0.7	–2.6	–1.5	2.1	3.2	–24.3		
United Kingdom	–6.4	–5.1	1.5	5.3	0.4	–18.8		
Italy	5.5	–2.4	–2.2	–1.9	–9.8	–19.8		
Canada	–1.5	0.9	–10.7	22.3	11.5	21.9		

Gross National Product

Percent Change From Previous Period
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1980	1981	1982	1983	
				1st Qtr	2d Qtr
United States	–0.3	2.6	–1.9	2.6	9.2
Japan	4.8	3.9	2.9	0.9	3.6
West Germany	1.8	–0.2	–1.1	2.2	
France	1.1	0.2	1.7		
United Kingdom	–2.1	–2.2	1.4	6.8	
Italy	3.9	0.1	–0.3	1.2	
Canada	1.0	3.4	–4.4	7.6	7.5

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1980	1981	1982	1983			
				1st Qtr	2d Qtr	Jul	Aug
United States	13.5	10.3	6.2	–0.4	4.2	4.9	
Japan	8.0	4.9	2.6	0.6	1.1	–0.1	2.5
West Germany	5.5	6.0	5.3	0.3	1.4	4.5	8.0
France	13.5	13.3	12.0	11.1	10.5	7.7	8.5
United Kingdom	18.0	11.9	8.6	3.5	1.9	8.6	10.1
Italy	21.2	19.3	16.4	13.3	14.2	13.8	10.6
Canada	10.2	12.5	10.8	3.0	4.2	7.0	

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Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

	1980	1981	1982	1983					
				1st Qtr	Apr	May	Jun	Jul	Aug
United States [a]	6.2	7.1	6.5	14.8	–2.6	29.8	10.7	9.3	2.6
Japan	0.8	3.7	7.1	–0.3	–20.4	13.0	5.9	53.0	
West Germany	2.3	1.2	3.6	21.5	11.7	0.4	19.0	6.2	
France	8.5	12.6	13.9	6.5	13.3	14.6			
United Kingdom	4.5	NA	NA	9.8	14.7	18.0	32.3	–5.1	10.4
Italy	15.8	11.2	11.6	11.8	8.1	6.6			
Canada	6.4	4.0	1.0	27.2	6.7	13.1	28.8	5.2	13.5

[a] Including M1-A and M1-B.

Unemployment Rate [a]

Percent
(Seasonally adjusted)

	1980	1981	1982	1983			
				1st Qtr	2d Qtr	Jul	Aug
United States	7.1	7.5	9.6	10.2	10.0	9.3	9.0
Japan	2.0	2.2	2.4	2.7	2.7	2.5	
West Germany	3.9	5.6	7.7	8.8	9.6	9.6	9.5
France	6.3	7.6	8.4	8.4	8.4	9.3	9.7
United Kingdom	6.4	10.0	11.7	12.5	12.6	12.4	12.3
Italy	7.6	8.4	9.1	9.8	NA		
Canada	7.5	7.6	11.1	12.5	12.5	12.0	11.8

[a] Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.

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Foreign Trade

Billion US $, f.o.b.
(Seasonally Adjusted)

	1980	1981	1982	1983				
				1st Qtr	2d Qtr	Jun	Jul	Aug
United States[a]								
Exports	220.7	233.5	212.3	50.5	48.6	17.0	16.6	
Imports	245.0	261.0	244.0	58.6	62.3	21.0	21.9	
Balance	–24.3	–27.5	–31.6	–8.1	–13.7	–4.0	–5.3	
Japan								
Exports	126.3	149.5	138.3	35.5	35.5	11.9	11.8	
Imports	124.7	129.5	119.8	28.6	27.6	10.0	8.6	
Balance	1.6	20.1	18.4	6.9	7.9	2.0	3.2	
West Germany								
Exports	193.0	175.3	176.4	43.6	43.1	14.7	13.4	
Imports[b]	188.0	163.4	155.3	38.1	38.9	13.2	12.0	
Balance	4.9	11.9	21.1	5.5	4.2	1.6	1.4	
France								
Exports	116.0	106.3	96.4	23.9	23.4	7.9	7.6	8.0
Imports	130.1	115.6	110.5	27.3	25.1	8.4	8.0	8.1
Balance	–14.1	–9.3	–14.0	–3.5	–1.7	–0.5	–0.4	0
United Kingdom								
Exports	110.2	102.5	97.0	22.6	22.8	7.9	7.2	
Imports	107.2	96.1	93.5	22.9	23.8	7.7	7.8	
Balance	3.0	6.4	3.6	0.3	– 1.0	0.3	–0.5	
Italy								
Exports	78.0	75.4	74.2	18.9	18.2	6.1		
Imports	100.3	91.4	87.0	21.8	19.6	6.9		
Balance	–22.3	–15.9	–12.8	–2.9	–1.4	–0.8		
Canada								
Exports	65.9	70.5	68.6	16.9	18.4	6.1	5.9	
Imports	58.4	64.3	53.7	13.6	14.2	4.9	4.8	
Balance	7.5	6.2	14.8	3.3	4.2	1.2	1.1	

[a] Imports are customs values.
[b] Imports are c.i.f.

Current Account Balance [a]

Billion US $

	1980	1981	1982	1983				
				1st Qtr	Apr	May	Jun	Jul
United States	0.4	4.6	–11.2	–3.6				
Japan	–10.7	4.8	6.6	1.4	2.3	1.7	2.2	2.9
West Germany	–16.5	–6.8	3.4	1.7	NEGL	0.6	0.2	–1.2
France	–7.8	–5.5	–12.1	–3.6				
United Kingdom	7.0	NA	9.3	1.2	–0.3	–0.6	0.4	–0.2
Italy	–9.7	–8.5	–5.8					
Canada	–0.9	–4.8	2.4	0.2				

[a] Converted to US dollars at current market rates of exchange.
[b] Seasonally adjusted.

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Export Prices in US $

Percent Change From Previous Period at an Annual Rate

	1980	1981	1982	1983				
				1st Qtr	Apr	May	Jun	Jul
United States	10.6	9.2	1.5	3.1	1.8	–9.4	11.9	
Japan	6.6	5.5	–6.4	10.6	5.2	16.5	–14.6	–5.9
West Germany	7.2	–15.2	–3.0	14.4	–13.2	–10.0	–29.1	–14.8
France	11.7	–12.0	–5.5	12.8	–17.9	–23.1	–19.5	
United Kingdom	22.5	NA	–7.3	–14.0	63.6	35.8	–11.7	–13.2
Italy	17.4	–7.8	–3.3	–4.8				
Canada	17.4	3.9	–2.3	3.9	15.3	–14.5	–4.0	49.2

Import Prices in US $

Percent Change From Previous Period at an Annual Rate

	1980	1981	1982	1983				
				1st Qtr	Apr	May	Jun	Jul
United States	27.3	5.3	–2.0	–12.3	–5.0	0.9	3.2	
Japan	35.5	3.6	–7.3	–4.1	–24.6	–17.9	–4.0	25.4
West Germany	15.7	–8.3	–5.4	–3.1	–11.1	–8.5	–25.3	–7.8
France	19.4	–7.8	–7.2	2.9	–32.3	26.2	–32.9	
United Kingdom	24.2	NA	–6.1	–11.0	45.6	11.2	–20.2	–11.7
Italy	26.1	1.1	–7.3	0.4				
Canada	16.8	8.7	–1.1	–2.1	–2.4	–16.6	8.8	

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Exchange Rate Trends

Percent Change From Previous Period at an Annual Rate

	1980	1981	1982	1983			
				1st Qtr	2d Qtr	Jul	Aug
Trade-Weighted							
United States	–0.4	10.5	10.6	–6.0	9.2		
Japan	–4.2	9.3	–5.7	46.5	5.2		
West Germany	0.2	–2.1	7.0	10.4	4.2		
France	0.5	–5.1	–6.1	6.7	–16.9		
United Kingdom	9.8	2.5	–2.1	–31.1	24.3		
Italy	–4.1	–9.2	–5.1	4.5	–4.9		
Canada	–0.1	0.3	0.2	0.2	1.4		
Dollar Cost of Foreign Currency							
Japan	–3.5	2.7	–12.8	31.5	–4.1	–2.5	–21
West Germany	0.8	–24.6	–7.2	14.1	–13.4	–22.0	–45
France	0.7	–28.7	–20.8	10.1	–38.2	–21.4	–47
United Kingdom	9.6	–13.2	–13.4	–25.3	5.5	–15.3	–17
Italy	–3.1	–32.8	–18.8	9.4	–23.8	–18.5	–54
Canada	0.2	–2.5	–2.9	1.7	–1.2	0.1	–1

Money Market Rates

Percent

	1980	1981	1982	1983			
				1st Qtr	2d Qtr	Apr	May
United States 90-day certificates of deposit, secondary market	13.29	16.24	12.49	8.67	8.61	8.77	8.46
Japan loans and discounts (2 months)	8.32	7.79	7.23	7.12			
West Germany interbank loans (3 months)	9.66	12.19	8.82	5.66	5.23	5.23	
France interbank money market (3 months)	12.39	15.47	14.68	12.74	12.22	12.22	
United Kingdom sterling interbank loans (3 months)	16.72	13.85	12.24	11.16	10.28	10.28	
Italy Milan interbank loans (3 months)	17.71	20.13	20.15	19.16	18.38	18.38	
Canada finance paper (3 months)	12.93	18.46	14.48	9.74		9.51	
Eurodollars 3-month deposits	14.23	16.87	13.25	9.25	9.12	9.35	8.88

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Agricultural Prices

	1980	1981	1982	1983			
				1st Qtr	2d Qtr	Jul	Aug
Beef (¢ per pound)							
Australia (Boneless beef, f.o.b., US Ports)	125.9	113.5	108.7	109.2	112.9	111.6	112.2
United States (Wholesale steer beef, midwest markets)	104.3	100.0	101.4	96.7	104.9	98.4	95.6
Cocoa (¢ per pound)	113.5	89.8	74.3	80.5	90.3	99.6	99.7
Coffee ($ per pound)	1.54	1.28	1.40	1.26	1.26	1.28	1.29
Corn (Central Illinois No. 2 yellow, $ per bushel)	3.01	3.14	2.42	2.59	3.10	3.26	3.58
Cotton (Memphis middling 1 1/16 inch, $ per pound)	0.8219	0.7243	0.6073	0.6311	0.6755	0.7076	0.7317
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	583.08	570.67	445	372	415	415	544
Rice (New Orleans No. 2, milled f.o.b., $ per metric ton)	496	565	367	368	375	386	NA
Soybeans (Central Illinois No. 1 yellow, $ per bushel)	6.95	6.98	5.86	5.71	6.06	6.42	8.26
Soybean Oil ($ per pound)	0.2375	0.2129	0.1837	0.1711	0.1953	0.2168	0.3016
Sugar (World raw London, bulk ¢ per pound)	28.63	16.88	8.42	6.21	8.75	10.52	10.63
Wheat (Kansas City No. 2 hard winter, $ per bushel)	4.33	4.36	4.00	4.07	4.05	3.69	3.87
Food Index [a] (1975=100)	232	203	167	164	178	183	199

[a] The food index is compiled by *The Economist* for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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Industrial Materials Prices

	1980	1981	1982	1983			
				1st Qtr	2d Qtr	Jul	Aug
Aluminum (¢ per pound)							
Major US producer	71.6	77.3	76.0	76.0	76.0	76.0	76.0
LME cash	80.8	57.4	44.9	54.2	64.6	69.0	72.6
Chrome Ore (South Africa chemical grade, $ per metric ton)	55.0	53.0	50.9	50.0	50.0	50.0	50.0
Copper [a] (bar, ¢ per pound)	98.7	79.0	67.1	72.6	77.7	76.5	74.6
Gold ($ per troy ounce)	612.1	460.0	375.5	465.1	426.9	423.0	416.2
Lead [a] (¢ per pound)	41.1	32.9	24.7	20.7	19.7	18.2	18.1
Manganese Ore (48% Mn, $ per long ton)	78.5	82.1	79.9	78.2	75.4	69.8	69.8
Nickel ($ per pound)							
Composite US producer	3.5	3.5	3.2	3.2	3.2	3.2	3.2
LME Cash	3.0	2.7	2.2	1.9	2.2	2.2	2.2
Platinum ($ per troy ounce)							
Major producer	439.5	475.0	475.0	475.0	475.0	475.0	475.0
Metals week, New York dealers' price	677.0	446.0	326.7	444.3	419.2	436.8	435.8
Rubber (¢ per pound)							
Synthetic [b]	40.6	47.5	45.7	48.1	40.9	42.1	NA
Natural [c]	73.8	56.8	45.4	49.8	56.8	58.2	59.7
Silver ($ per troy ounce)	20.7	10.5	7.9	12.3	12.1	12.1	12.1
Steel Scrap [d] ($ per long ton)	91.2	92.0	63.1	67.0	69.7	72.0	74.8
Tin [a] (¢ per pound)	761.3	641.4	581.6	580.9	615.1	597.9	582.2
Tungsten Ore (contained metal, $ per metric ton)	18,219	18,097	13,426	10,356	11,118	10,104	9,521
US Steel (composite, $ per long ton)	486.2	543.5	567.3	582.3	587.2	587.2	587.2
Zinc [a] (¢ per pound)	34.4	38.4	33.7	31.0	32.5	33.6	36.4
Lumber Index [e] (1975=100)	167	159	140	187	202	201	184
Industrial Materials Index [f] (1975=100)	184	166	142	142	154	158	159

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.
[b] S-type styrene, US export price.
[c] Quoted on New York market.
[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.
[e] This index is compiled by using the average of 11 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.
[f] The industrial materials index is compiled by *The Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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World Crude Oil Production Excluding Natural Gas Liquids

Thousand b/d

	1980	1981	1982	Preliminary 1983	
				May	Jun
World	**59,469**	**55,818**	**53,053**	**51,783**	**52,076**
Non-Communist countries	**45,244**	**41,593**	**38,803**	**37,418**	**37,711**
Developed countries	12,859	13,579	13,276	13,521	13,413
United States	8,597	8,572	8,658	8,670	8,688
Canada	1,424	1,285	1,270	1,174	1,200
United Kingdom	1,619	1,811	2,094	2,237	2,045
Norway	528	501	518	600	625
Other	691	717	736	840	855
Non-OPEC LDCs	5,444	6,027	6,636	6,954	6,962
Mexico	1,937	2,312	2,749	2,794	2,775
Egypt	595	598	665	755	770
Other	2,912	3,117	3,222	3,405	3,417
OPEC	26,941	22,680	18,891	16,943	17,356
Algeria	1,020	803	701	600	700
Ecuador	204	211	211	200	220
Gabon	175	151	154	150	170
Indonesia	1,576	1,604	1,314	1,300	1,400
Iran	1,662	1,381	2,282	2,400	2,400
Iraq	2,514	993	972	900	900
Kuwait [b]	1,389	947	663	800	800
Libya	1,830	1,137	1,183	1,100	1,100
Neutral Zone [c]	544	370	317	455	475
Nigeria	2,058	1,445	1,298	1,626	1,533
Qatar	471	405	328	277	298
Saudi Arabia [b]	9,631	9,625	6,327	4,300	4,500
UAE	1,702	1,500	1,248	1,150	1,150
Abu Dhabi	1,343	1,131	876	800	800
Dubai	349	359	359	340	340
Sharjah	10	10	13	10	10
Venezuela	2,165	2,108	1,893	1,685	1,690
Communist countries	**14,225**	**14,225**	**14,250**	**14,365**	**14,365**
USSR	11,700	11,790	11,800	11,860	11,860
China	2,118	2,024	2,040	2,085	2,085
Other	407	411	410	420	420

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.

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Big Seven: Inland Oil Consumption

Thousand b/d

	1980	1981	1982	1983					
				Feb	Mar	Apr	May	Jun	Jul
United States [a]	17,006	16,058	15,296	14,772	15,484	14,779	14,250	15,281	14,818
Japan	4,674	4,444	4,204	4,972	4,623	3,847	3,461		
West Germany	2,356	2,120	2,024	2,053	2,182	1,940			
France	1,965	1,744	1,632	1,986	1,685	1,786	1,500	1,405	1,189
United Kingdom	1,422	1,325	1,345	1,417	1,431	1,313	1,227	1,253	
Italy [b]	1,602	1,705	1,618	1,865	1,606	1,417	1,468	1,472	
Canada	1,730	1,617	1,454	1,458	1,280	1,192	1,309	1,357	

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only.

Big Seven: Crude Oil Imports

Thousand b/d

	1980	1981	1982	1983						
				Feb	Mar	Apr	May	Jun	Jul	Aug
United States	5,220	4,406	3,488	2,268	2,232	2,970	3,234	3,502	3,697	3,978
Japan	4,373	3,919	3,657	3,715	3,672	3,604	2,975	3,337	3,099	
West Germany	1,953	1,591	1,451	1,279	1,264	1,279	1,385	1,279	1,312	
France	2,182	1,804	1,596	1,163	1,155	1,148	1,331	1,492		
United Kingdom	893	736	565	242	371	303	537	467		
Italy	1,860	1,816	1,710	1,490	1,490					
Canada	557	521	334	215	195	143	93			

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OPEC: Crude Oil Official Sales Price [a]

US $ per barrel

	1979	1980	1981	1982	1983	
					Jul	Aug
OPEC average [b]	18.67	30.87	34.50	33.63	28.75	28.72
Saudi Arabia						
Berri 39° API 1.16% sulfur	19.33	30.19	34.04	34.68	29.50	29.50
Light 34° API 1.70% sulfur	17.26	28.67	32.50	34.00	29.00	29.00
Medium 31° API 2.40% sulfur	16.79	28.12	31.84	32.40	27.40	27.40
Heavy 27° API 2.85% sulfur	16.41	27.67	31.13	31.00	26.00	26.00
Iran						
Light 34° API 1.35% sulfur	19.45	34.54	36.60	31.05	28.00	28.00
Heavy 31° API 1.60% sulfur	18.49	33.60	35.57	29.15	26.90	27.10
Iraq [c] 35° API 1.95% sulfur	18.56	30.30	36.66	34.86	29.43	29.43
Nigeria 34° API 0.16% sulfur	20.86	35.50	38.48	35.64	29.85	29.85
UAE 39° API 0.75% sulfur	19.81	31.57	36.42	34.74	29.56	29.56
Kuwait 31° API 2.50% sulfur	18.48	29.84	35.08	32.30	27.30	27.30
Libya 40° API 0.22% sulfur	21.16	36.07	40.08	35.69	30.40	30.40
Venezuela 26° API 1.52% sulfur	17.22	28.44	32.88	32.88	27.88	27.88
Indonesia 35° API 0.09% sulfur	18.35	30.55	35.00	34.92	29.53	29.53
Algeria 42° API 0.10% sulfur	19.65	37.59	39.58	35.79	30.50	30.50
Qatar 40° API 1.17% sulfur	19.72	31.76	37.12	34.56	29.49	29.49
Gabon 29° API 1.26 % sulfur	18.20	31.09	34.83	34.00	29.00	29.00
Ecuador 28° API 0.93% sulfur	22.41	34.42	34.50	32.96	26.70	26.70

[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.
[b] Weighted by the volume of production.
[c] Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

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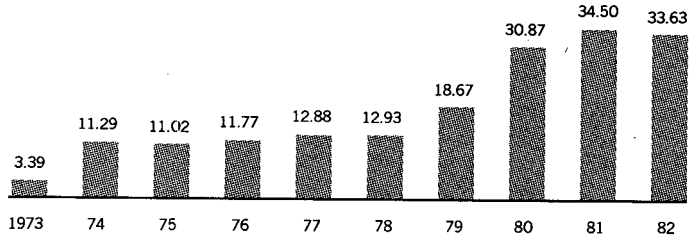
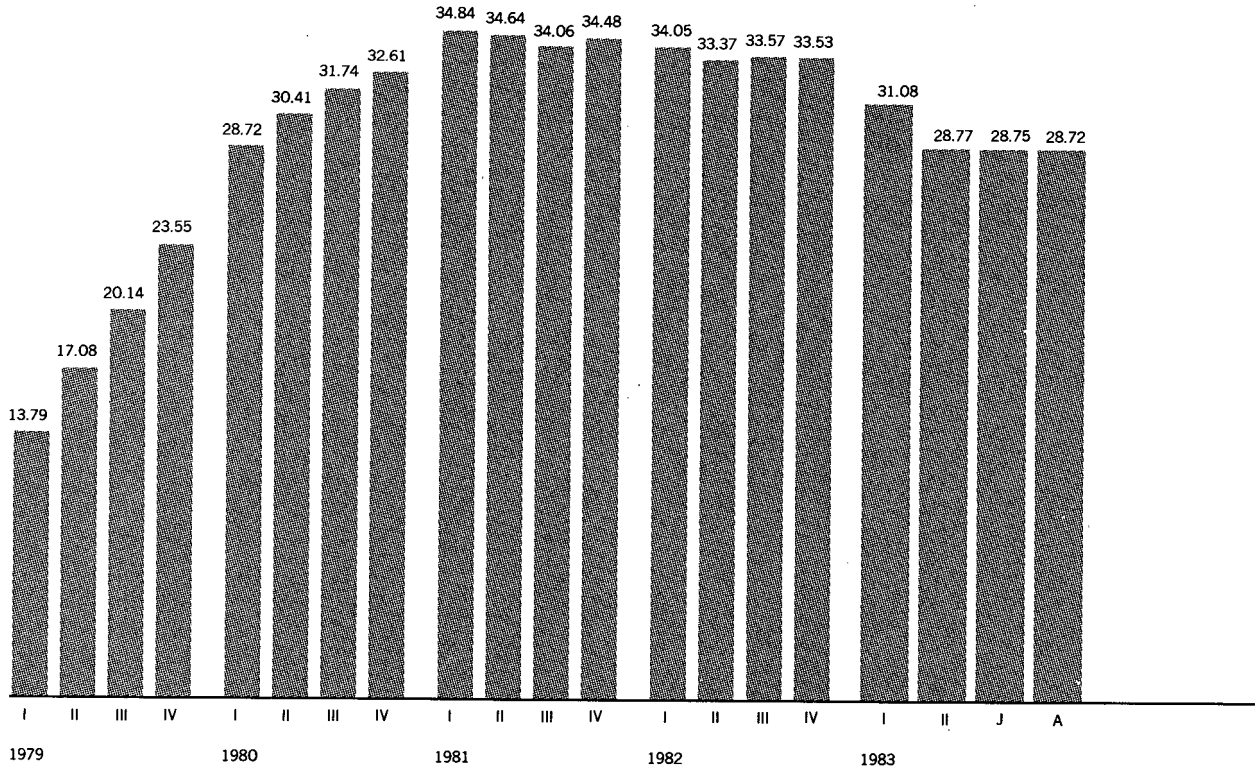
OPEC: Average Crude Oil Official Sales Price

US $ per barrel



Annual Average



Pre-1974 prices are derived from posted and are not official sales prices.

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